

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

032170
REC'D SEC. -

APR 16 1992

Q-36086

92-2275

211651

FORM 10-Q

37
QUARTERLY REPORT UNDER SECTION 13 OR 15 (d)
OF THE SECURITIES EXCHANGE ACT OF 19347/17
FOR THE QUARTER ENDED
January 31, 1992COMMISSION FILE NUMBER
33-35891-NY

RMA CAPITAL FUNDING CORP.

(Exact name of registrant as specified in its charter)

FLORIDA

59-2948532

(State or other jurisdiction) (I.R.S. Employer Identification Number)

1441 THIRD AVENUE, NEW YORK, NEW YORK

10028

(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (212) 734-1848

Former name, former address and former last report

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Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15 (d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days: The registrant has been subject to filing requirements pursuant to the Securities Act of 1933 since November 4, 1991, when its Form S-18 Registration Statement became effective.

Yes X No

Common shares outstanding January 31, 1992

800,000

RMA CAPITAL FUNDING CORP.
(Unaudited)

C O N T E N T S

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BSA CAPITAL FUNDING CORP.
(A Development Stage Company)

BALANCE SHEETS

	January 31, 1992	April 30, 1991
	-----	-----
ASSETS		
Current Assets		
Cash In Escrow	\$ -	\$ -
	-----	-----
Total Current Assets	-	-
	-----	-----
Other Assets		
Organization Costs-Net of Accumulated		
Amortization of \$95 and \$87	5	23
Deferred Registration Costs	18,575	14,700
	-----	-----
Total Other Assets	18,580	14,723
	-----	-----
TOTAL ASSETS	\$ 18,580	\$ 14,723
	-----	-----
<u>LIABILITIES AND STOCKHOLDERS' EQUITY(DEFICIT)</u>		
Current Liabilities		
Accounts Payable	\$ 15,900	\$ 12,200
	-----	-----
Total Current Liabilities	15,900	12,200
	-----	-----
Long-Term Liabilities		
Due to Stockholder	2,762	1,680
	-----	-----
Stockholders' Equity(Deficit)		
Common Stock, \$.001 par value:		
20,000,000 shares authorized,		
800,000 and 40,000 shares		
issued and outstanding	800	800
Additional Paid in Capital	2,500	2,500
Deficit Accumulated During		
Development Stage	(3 182)	(2,457)
	-----	-----
Total Stockholders'		
Equity(Deficit)	(82)	843
	-----	-----
TOTAL LIABILITIES AND STOCKHOLDERS'		
 EQUITY(DEFICIT)	\$ 18,580	\$ 14,723
	-----	-----

(The accompanying notes are an integral part
of these financial statements)

RMA CAPITAL FUNDING CORP.
(A Development Stage Company)
STATEMENTS OF OPERATIONS

	Three Months Ended		Nine Months Ended		Cumulative From Inception July 15, 1987 to January 31, 1992
	January 31, 1992	1991	January 31, 1992	1991	1992
Sales	\$ -	\$ -	\$ -	\$ -	\$ -
Preoperative Expenses					
Amortization of Organization Cost	6	6	18	18	95
General and Administrative	700	-	761	2,100	3,061
Interest	57	-	146	-	226
Total Preoperative Expense	763	6	925	2,118	3,382
Net Loss	\$ (763)	\$ (6)	\$ (925)	\$ (2,118)	\$ (3,382)
Net Loss Per Common Share	\$.00	\$.00	\$.00	\$.00	\$.00
Number of Shares Outstanding	800,000	800,000	800,000	800,000	800,000

(The accompanying notes are an integral part
of these financial statements)

RMA CAPITAL FUNDING CORP.
(A Development Stage Company)
STATEMENTS OF CASH FLOWS

	Nine Months Ended January 31,		Cumulative From Inception July 15, 1987 To January 31, 1992
	1992	1991	1992
Cash Flows from Operating Activities:			
Net Loss	\$ (925)	\$ (2,118)	\$ (3,382)
Adjustments to Reconcile Net Loss to Net Cash Provided By Operating Activities			
Amortization	18	18	95
Stock Issued for General and Administrative Expense	-	-	200
Increase in Deferred Registration Costs	(3,875)	(5,200)	(18,575)
Increase in Accounts Payable	3,700	2,700	15,900
	-----	-----	-----
Net Cash Used by Operating Activities	(1,082)	(4,600)	(5,762)
	-----	-----	-----
Cash Flows from Financing Activities:			
Loans from Stockholder	1,082	1,600	2,762
Sale of Shares of Stock	-	-	3,000
	-----	-----	-----
Net Cash Provided from Financing Activities	1,082	1,600	5,762
	-----	-----	-----
Net Increase (Decrease) in Cash	-	(3,000)	-
Cash at Beginning of Period	-	3,000	-
	-----	-----	-----
Cash at End of Period	\$ -	\$ -	\$ -
	-----	-----	-----

(The accompanying notes are an integral part of these financial statements)

RMA CAPITAL FUNDING CORP.

Notes to Financial Statements
January 31, 1992
(Unaudited)

NOTE 1: The accompanying unaudited financial statements have been prepared in accordance with the instructions to Form 10 Q and do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair representation have been included. Operating results for the nine months ended January 31, 1992 are not necessarily indicative of the results that may be expected for the year ending April 30, 1992. These statements should be read in conjunction with the financial statements and notes thereto included in Form S-18 for the year ended April 30, 1991.

NOTE 2: PUBLIC OFFERING
On November 4, 1992, the Company's registration statement Form S-18 became effective. In the initial public offering, the company sold 12,660 common shares for \$11,394. In addition, the company sold 25,000 warrant units for \$2500.

RMA CAPITAL FUNDING CORP.
January 31, 1992

Management's Discussion and Analysis of Financial Condition
and Results of Operations

Results of Operations

The company is a development stage company and is devoting substantially all of its present efforts to establishing a new business and its planned principal operations have not commenced and accordingly, no revenue has been derived therefrom.

General and Administrative expense decreased to \$761 from \$2100 in 1991. Interest Expense increased to \$146 in 1992 from none to 1991.

The company continued to meet its cash needs via cash flow from related party loans.

Liquidity and Capital Resources

Net Cash used by Continuing Operations:

Net Cash used by continuing operations in 1992 decreased by \$ 3,518 or 77% over 1991. The comparisons of 1992 to 1991 changes in the individual components of operating working capital are affected by numerous increases and decreases in various accounts, none of which had a significant impact on cash used by continuing operations.

Financing Activities:

Financing activities decreased \$ 518 from 1991 reflecting lower acquisitions and related borrowings in 1992. On November 4, 1992, the company's registration statement Form S-18 became effective. In the initial public offering the company sold 12,660 common shares for 11,394. In addition, the company sold 25,000 warrant units for \$2500.

RMA CAPITAL FUNDING CORP.
Other Information

ITEM 2. CHANGES IN SECURITIES

The exercise date of the Companys' outstanding Warrants are: Class A is February 4, 1993, Class B is February 4, 1994, and Class C is February 4, 1995.

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

The company did not file any reports on Form 8-K during the quarter ending January 31, 1992. The Company was not required to report any material unusual charges or credits to income pursuant to Item 10 (a) or a change in independent accountants pursuant to Item 12 of Form 8-K for the nine months ended January 31, 1992.

SIGNATURES

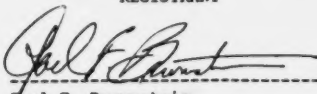
Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant had duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

RMA CAPITAL FUNDING CORP.

REGISTRANT

3/16/92

DATE



Joel F. Brownstein
President, Chief Executive Officer
and Chief Financial and Accounting
Officer